

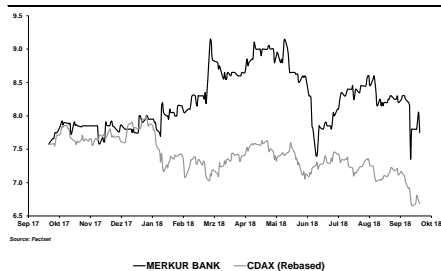


## Company Flash Note

Reason: Company newsflow

22 October 2018

<b>Buy</b>			
Recommendation unchanged			
<b>Share price: EUR</b>	<b>7.75</b>		
closing price as of 19/10/2018			
<b>Target price: EUR</b>	<b>10.00</b>		
Target Price unchanged			
<b>Upside/Downside Potential</b>	<b>29.0%</b>		
Reuters/Bloomberg		MBKG.DE/MBK GY	
<b>Market capitalisation (EURm)</b>	<b>44</b>		
Current N° of shares (m)	6		
<b>Free float</b>	<b>65%</b>		
Daily avg. no. trad. sh. 12 mth	1		
Daily avg. trad. vol. 12 mth (m)	11.70		
Price high/low 12 months	7.35 / 9.15		
Abs Perfs 1/3/12 mths (%)	-6.06/-1.90/2.31		
<b>Key financials (EUR)</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>
Total Revenue (m)	36	36	36
Pre-Provision Profit (PPP) (m)	12	12	12
Operating profit (OP)	12	11	11
Earnings Before Tax (m)	8	8	8
Net Profit (adj.) (m)	3	4	4
Shareholders Equity (m)	48	50	52
Tangible BV (m)	48	50	52
RWA (m)	720	742	764
ROTE	7.4%	7.5%	7.6%
Total Capital Ratio (B3)	15.3%	15.5%	15.6%
Cost/Income	58.6%	58.9%	58.7%
Price/Pre-Prov Prof	3.8	3.7	3.6
P/E (adj.)	13.0	12.0	11.5
P/BV	0.9	0.9	0.9
P/TBV	0.9	0.9	0.9
Dividend Yield	3.9%	4.2%	4.4%
Pre-Prov Prof per share	2.09	2.08	2.12
EPS (adj.)	0.60	0.64	0.68
BVPS	8.41	8.73	9.07
TBVPS	8.41	8.73	9.07
DPS	0.30	0.32	0.34
<b>Shareholders</b>			
Magnus 25%; HEGE 10%;			



### Analyst(s)

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## Solid Q3 results, well on track to achieve full-year target

Last Thursday, Merkur Bank reported good Q3 results which came in slightly better than expected. While pretax profit declined by 14% yoy to EUR 3.1m (equinet: EUR 2.9m) due to higher costs, net profit was up by 12% yoy to EUR 1.22m (equinet: EUR 1.04m) due to lower provisions for general banking risks. Performance of the different business units was good, in particular the growth of the total loan portfolio by 5% qoq to EUR 1.08bn surprised us positively. For the full year the bank said that it targets to achieve an EPS of EUR 0.64 which is fully in line with our forecast.

We stick to our Buy recommendation with a target price of EUR 10.00 as we see Merkur Bank well positioned to benefit from an expected ongoing positive residential developer real estate market environment while successfully growing its assets under custody in the retail unit. With an adjusted '19e ROE of 9% Merkur Bank has an above average profitability while offering a dividend yield of 4% for 2018e. Shares are trading below adj. book value at a 2019e P/B of 0.6x. Importantly, the CEO is a personally liable partner and should therefore be highly committed to the bank and make sure that the bank pursues a cautious and risk adverse strategy.

✓ **Q3 P&L:** Net interest income increased by 35% yoy to EUR 7.7m which was well above our forecast. While net interest income should have benefited from the increase in Merkur Bank's loan portfolio since 12 2017 the main reason for the increase was a change in the accounting of loan processing fees. This led to a decline of the commission income by 55% yoy to EUR 1.3m. Total revenues were up by 1% yoy to EUR 8.7m which was above our forecast of EUR 8.5m.

Costs increased by 8% yoy to EUR 5.6m, main driver were personal expenses which went up by 10% yoy. Operating profit declined by 14% yoy to EUR 3.1m (equinet: EUR 2.9m). With a net profit of EUR 3.4m after nine months, Merkur Bank is well on track to achieve our full-year target of EUR 3.7m assuming that it will book higher provisions for general banking risks in Q4.

### Merkur Bank - Q3 2018

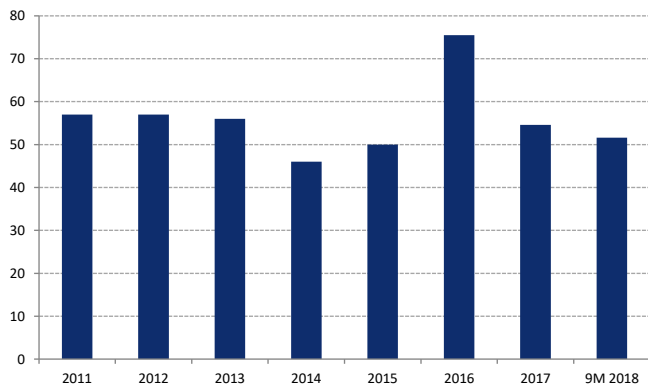
EUR m	Q3 '18	Q3 '18e	Q3 '17	yoy	Consensus	delta
<b>Revenues</b>	<b>8.7</b>	<b>8.5</b>	<b>8.6</b>	<b>1%</b>	<b>na</b>	<b>na</b>
<i>of which NII</i>	<i>7.7</i>	<i>6.7</i>	<i>5.7</i>	<i>35%</i>	<i>na</i>	<i>na</i>
<b>Expenses</b>	<b>5.6</b>	<b>5.5</b>	<b>5.2</b>	<b>8%</b>	<b>na</b>	<b>na</b>
<i>CIR</i>	<i>64.7%</i>	<i>64.7%</i>	<i>60.7%</i>	<i>407 BP</i>	<i>na</i>	<i>na</i>
<b>Risk provis.</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>EBT</b>	<b>3.1</b>	<b>2.9</b>	<b>3.6</b>	<b>-14%</b>	<b>na</b>	<b>na</b>
<b>Net income</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>12%</b>	<b>na</b>	<b>na</b>

Sources: Merkur Bank, equinet Research



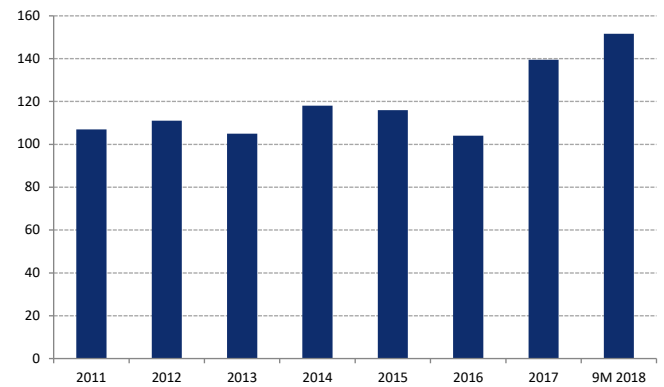
**Business indicators:** Merkur Bank's total loan portfolio increased by EUR 190m since end of 12 2017 to EUR 1.08bn (+ EUR 50m qoq) which is an impressive development in our view. New business in commercial real estate loans increased by 15% yoy to EUR 758m, new business in leasing was even up by 66% to EUR 152m while new business in SME increased by 17% yoy to EUR 52m. Merkur Bank managed to increase its assets under custody by 9% qoq to EUR 354m, a very good performance, given the fact that Q3 is characterized by the holiday season which normally has a negative effect on customer growth.

**Exhibit 1: New business in SME lending (in EUR m)**



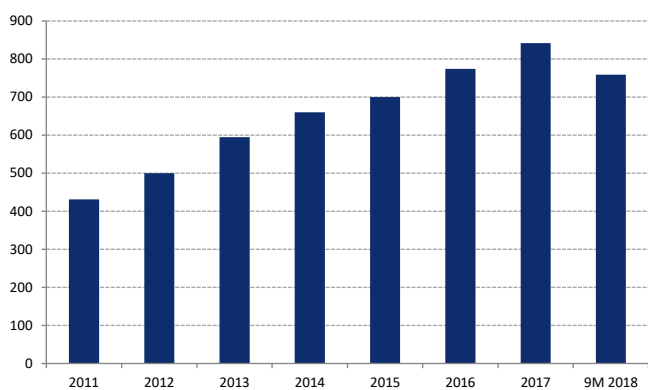
Source: Merkur Bank, equinet Research

**Exhibit 2: New business in leasing (in EUR m)**



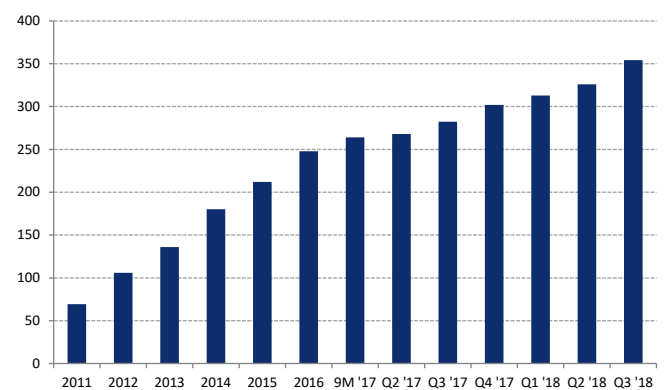
Source: Merkur Bank, equinet Research

**Exhibit 3: New bus. in real estate dev. finance (EUR m)**



Source: Merkur Bank, equinet Research

**Exhibit 4: Development of AuC (in EUR m)**



Source: Merkur Bank, equinet Research

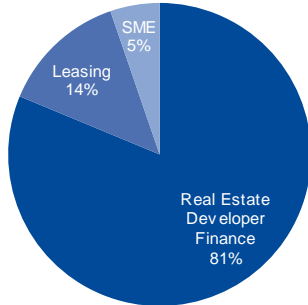
**Guidance**

For the full year Merkur Bank targets to reach EPS of EUR 0.64 which is fully in line with our forecast. This would be equivalent to an EPS growth of 6% yoy. Based upon a communicated payout ratio of 50% we forecast a dividend per share of EUR 0.32 which would be an increase by 7% yoy.



**Exhibit 5: Investment Case in Charts**

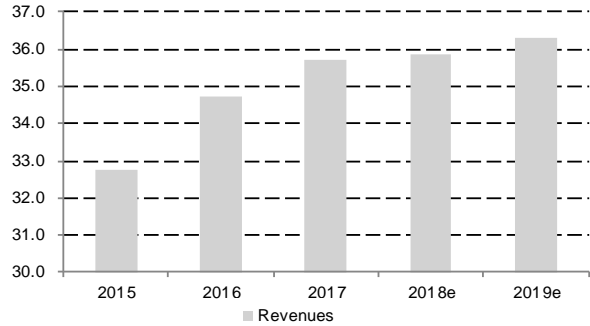
**Loan new business split by business unit**



Commercial Real Estate Developer Financing business is Merkur Bank's key revenue pillar.

Source: Merkur Bank, equinet Research

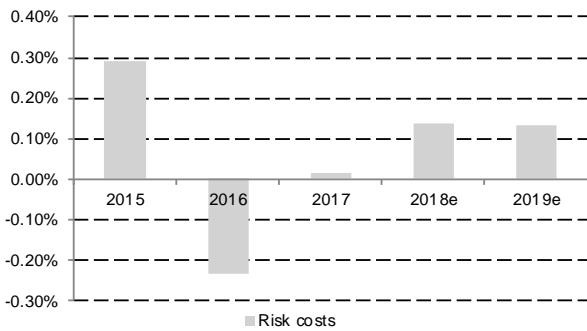
**Revenues should stabilize...**



Following a strong increase of revenues in recent years we expect a stabilization for 2018; for 2019 we are more positive again.

Source: Merkur Bank, equinet Research

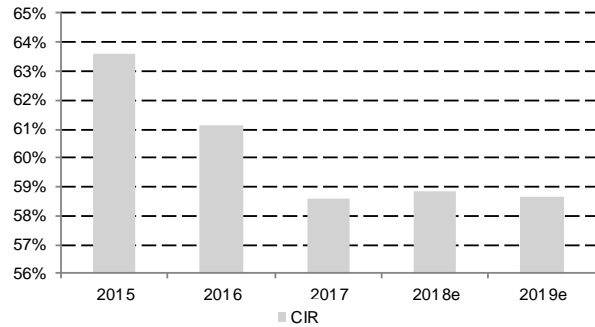
**... while risk costs should remain low**



Risk costs should remain on low level as we expect the benign commercial real estate environment to continue.

Source: Merkur Bank, equinet Research

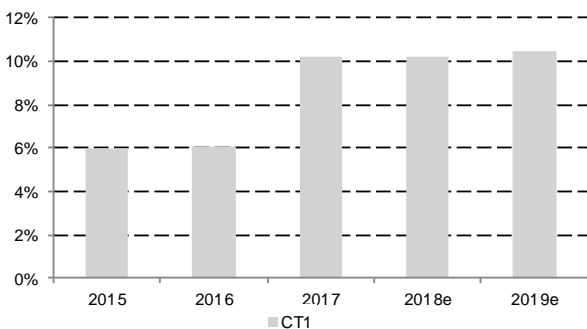
**Efficiency is solid with a CIR of slightly above 60%**



CIR is at relatively low level. We see however no room for further improvement as Merkur Bank is already operating quite efficiently.

Source: Merkur Bank, equinet Research

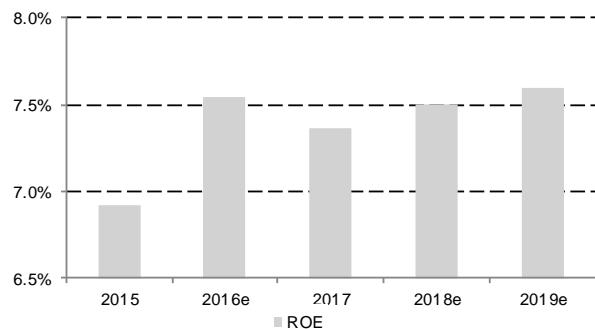
**Capitalization with positive development in 2017**



Due to various measures (e.g. capital increase) MB has increased its CT1 ratio to solid 10% in 2017.

Source: Merkur Bank, equinet Research

**Solid Profitability**


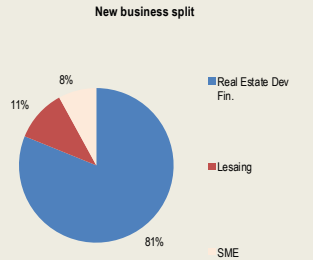
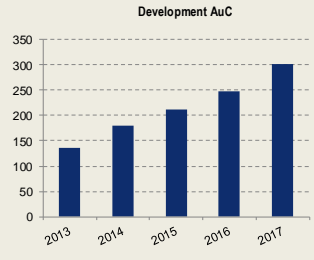
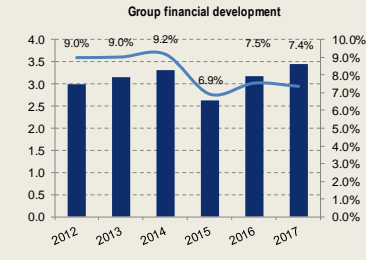
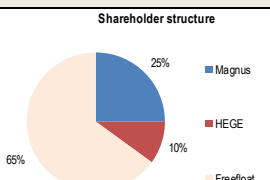


With an expected ROE of around 7.5% for 2018e Merkur Bank has a solid profitability.

Source: Merkur Bank, equinet Research



**Exhibit 6: At a Glance**

Business Areas	Corporate Banking	Retail / Private Banking
<b>Company Profile</b>	 <p>MERKUR BANK</p> <p>MERKUR Bank is a private bank, located in Munich, focusing on corporate and retail banking. While it has expanded its retail banking activities in recent years, residential real estate developer finance remains its most important business. MERKUR Bank has the legal status of a KGaA and is listed on the Munich stock exchange.</p>	
<b>Business Focus</b>	MERKUR Bank offers residential real estate developer finance, leasing and classical loans to its customers with a clear focus on developer loans. Total corporate loans amount to around EUR 900m.	In Retail / Private Banking MERKUR Bank offers retail banking services both online and through its four branches to its customers. It has around EUR 300m assets under custody.
<b>Customers</b>	MERKUR Bank's customer are SME customers. While in real estate financing they comprise different real estate investors, they include traditional SME in the other segments.	MERKUR Bank's customers are classical retail customers which should be somewhat more affluent than the average retail customer.
<b>Regional Focus</b>	Regional Focus in real estate developer finance is Munich and to a lesser extent Stuttgart and Nuremberg.	Regional Focus is Bavaria, Thuringia and Saxony with the branches being located in Munich, Jena, Plauen and Auerbach.
<b>Market share/ positioning</b>	MERKUR Bank's market share should be insignificant overall but in its core market Munich MERKUR Bank should be among the established players in its niche.	MERKUR Bank's market share in the German retail banking market insignificant.
<b>Drivers</b>	Apart from the general macroeconomic development in Germany, the overall demand for housing in Munich and thus new construction activity is the key driver for MERKUR Bank's revenues.	We see two developments which should be beneficial for MERKUR Bank: 1) The ongoing branch closures of the market leaders (savings and mutual banks) should continue to be beneficial for MERKUR Bank as it should help it to further grow its assets under custody. 2) The low interest rate environment forces people to invest its assets into riskier assets which should be beneficial for banks/asset managers offering asset management services.
<b>Asset Quality</b>	We do not have any NPL figures for MERKUR Bank but based upon the current very favorable housing market in Munich, particularly the high demand for new housing, and the company's statement we assume that NPLs are currently on low levels. Clearly, a deterioration of the housing market in Munich should lead to rising NPLs.	
<b>Capitalization</b>	With a CT 1 ratio of 10% (2017; equinet estimate) and total capital ratio of 15.3% MERKUR Bank fulfills the regulatory requirements but capitalization, unlike in the years before the CT 1 ratio, is not a weak spot anymore for MERKUR Bank, i.e. the bank should be able to take advantage of future growth opportunities.	
<b>Strategy &amp; Guidance</b>	<p><b>Strategy:</b></p> <p>(I) MERKUR Bank intends to further increase its AuC to increase revenues in retail/private banking to become less dependent from the real estate business</p> <p>(II) Further improve its capitalization to be able to make use of the business opportunities in the housing market in Munich</p>	<p><b>Guidance 2018:</b></p> <p>no concrete earnings guidance published</p> <p>EPS y/y</p> <p>equinet Estimates</p> <p>0.64</p> <p>0.4%</p> <p>Consensus</p> <p>na</p> <p>na</p>
<b>2017</b>	<p><b>Revenues (EURm)</b> 35.7</p> <p>y/y 2.8%</p> <p><b>CIR</b> 63.2%</p> <p><b>Net Profit (EURm)</b> 3.4</p> <p>ROE 7.4%</p> <p><b>EPS 5Y hist. CAGR</b> 0.8%</p>	
<b>New bus. &amp; Portfolio Split</b>	  	
<b>Shareholder structure &amp; management</b>	<p><b>CEO</b> <u>Dr. Marcus Lingel</u></p> <p>CEO &amp; personal liability partner</p> <ul style="list-style-type: none"> <li>• Dr. Lingel joined MERKUR Bank's management board in 2005</li> <li>• He joined MERKUR Bank in 2000 after having finished his studies and having worked for a large private bank in the corporate banking unit</li> </ul>	<p><b>Board member</b> <u>Claus Herrmann</u></p> <ul style="list-style-type: none"> <li>• Mr. Herrmann joined MERKUR Bank in 1999 and became a board member in 2002</li> <li>• Mr. Herrmann has gained bank experience in different savings banks and other mid-sized banks</li> </ul>
<b># of employees FY 2016</b>	188	
	<p><b>Shareholder structure</b></p> 	

Source: Merkur Bank, equinet Research



## Merkur Bank : Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
<b>Net Interest Income</b>	<b>21.6</b>	<b>23.1</b>	<b>23.0</b>	<b>24.6</b>	<b>24.8</b>	<b>25.3</b>
Commissions	10.4	10.1	12.0	10.8	11.0	11.2
Trading income						
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Income	<b>0.7</b>	<b>1.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<b>Non-Interest Income</b>						
<b>Total Income from Banking Business</b>						
<b>Revenues from Insurance Business</b>						
<b>Total Revenue</b>	<b>32.8</b>	<b>34.7</b>	<b>35.7</b>	<b>35.9</b>	<b>36.3</b>	<b>37.0</b>
Operating Costs	<b>-20.8</b>	-21.2	-20.9	-21.1	-21.3	-21.5
-of which Personnel Expenses	-13.1	-13.4	-13.3	-13.7	-13.9	-14.0
Other Operating Provisions	-2.0	-2.1	-2.9	-2.9	-2.9	-2.9
<b>Pre-Provision Profit (PPP)</b>	<b>9.9</b>	<b>11.4</b>	<b>11.9</b>	<b>11.8</b>	<b>12.1</b>	<b>12.5</b>
Loan Impairment Charge (LIC)	-2.2	2.0	-0.1	-1.0	-1.0	-1.0
<b>Operating profit (OP)</b>	<b>7.7</b>	<b>13.4</b>	<b>11.7</b>	<b>10.8</b>	<b>11.1</b>	<b>11.5</b>
Associates						
Other Income/Loss(Exceptional)	-1.8	-6.1	-3.9	-3.1	-2.8	-2.8
Results from Financial Investments						
<b>Earnings Before Tax (EBT)</b>	<b>5.9</b>	<b>7.3</b>	<b>7.9</b>	<b>7.8</b>	<b>8.3</b>	<b>8.7</b>
Tax	-3.3	-4.1	-4.4	-4.1	-4.4	-4.6
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Discontinued Operations						
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Preference Dividends						
<b>Net Profit (Reported)</b>	<b>2.6</b>	<b>3.2</b>	<b>3.4</b>	<b>3.7</b>	<b>3.8</b>	<b>4.1</b>
Earnings Before Tax (Adj.) (1)						
Net Profit (Adj.)	2.6	3.2	3.4	3.7	3.8	4.1
<b>BALANCE SHEET (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Due from Banks	62.5	42.1	40.3	53.0	53.0	53.0
Customer Loans	813	847	888	906	924	943
Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Interest Earning Assets (IEA)</b>	<b>876</b>	<b>889</b>	<b>929</b>	<b>959</b>	<b>977</b>	<b>996</b>
Unit Linked Investments						
Goodwill						
Other Assets	96.7	144	165	157	161	165
<b>Total Assets</b>	<b>973</b>	<b>1,033</b>	<b>1,094</b>	<b>1,116</b>	<b>1,138</b>	<b>1,161</b>
Due to Banks	83.7	74.4	62.1	63.0	63.0	63.0
Customer Deposits	800	846	905	924	943	962
Bonds & Debt Capital	26.8	35.9	41.2	45.8	45.8	45.8
Technical Provisions Insurance (Life and Non-Life)						
Other Liabilities	18.7	26.0	32.4	28.1	29.8	31.4
<b>Shareholders Equity</b>	<b>38.8</b>	<b>45.6</b>	<b>47.8</b>	<b>49.7</b>	<b>51.6</b>	<b>53.6</b>
Minorities Equity	4.6	5.1	5.1	5.1	5.1	5.1
<b>Total Liabilities</b>	<b>973</b>	<b>1,033</b>	<b>1,094</b>	<b>1,116</b>	<b>1,138</b>	<b>1,161</b>
<b>Tangible Book Value (2)</b>	<b>38.8</b>	<b>45.6</b>	<b>47.8</b>	<b>49.7</b>	<b>51.6</b>	<b>53.6</b>
<b>REGULATORY CAPITAL (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>	<b>12/2020e</b>
Risk Weighted Assets	816	862	720	742	764	787
<b>CT1 ratio (B3 fully loaded)</b>	<b>6.0%</b>	<b>6.1%</b>	<b>9.8%</b>	<b>10.2%</b>	<b>10.5%</b>	<b>10.8%</b>
<b>CT1 ratio (B3 phased-in)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Capital Ratio (B3)</b>	<b>9.2%</b>	<b>10.2%</b>	<b>15.3%</b>	<b>15.5%</b>	<b>15.6%</b>	<b>15.8%</b>
<b>Leverage Ratio (fully loaded)</b>	<b>6.1%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>8.7%</b>	<b>8.9%</b>	
<i>Tangible equity as % of Assets</i>	<i>4.0%</i>	<i>4.4%</i>	<i>4.4%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.6%</i>



## Merkur Bank : Summary tables

GROWTH RATES %	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Revenue Growth	1.0%	6.0%	2.8%	0.5%	1.3%	1.8%
Operating Cost Growth	0.9%	1.8%	-1.4%	1.0%	1.0%	1.0%
Interest Income Growth	2.1%	6.8%	-0.7%	7.0%	1.0%	2.0%
Non Interest Income Growth						
<b>Pre-Provision Profit Growth</b>	<b>13.2%</b>	<b>15.4%</b>	<b>4.1%</b>	<b>-0.3%</b>	<b>2.2%</b>	<b>3.8%</b>
Customer Loan Growth	17.2%	4.1%	4.9%	2.0%	2.0%	2.0%
Deposits Growth	16.4%	5.7%	7.0%	2.1%	2.0%	2.0%
Change in NPLs						

KEY RATIOS %	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Interest Income/Avg. IEA	2.6%	2.6%	2.5%	2.6%	2.6%	2.6%
Interest Income/Avg. RWA	2.8%	2.8%	2.9%	3.4%	3.3%	3.3%
Total Revenue/Avg. RWA	4.3%	4.1%	4.5%	4.9%	4.8%	4.8%
<b>Cost/Income ratio (4)</b>	<b>63.6%</b>	<b>61.1%</b>	<b>58.6%</b>	<b>58.9%</b>	<b>58.7%</b>	<b>58.2%</b>
LIC/Avg. Customer Loans	0.29%	-0.24%	0.02%	0.11%	0.11%	0.11%
LIC/Avg.RWA	0.29%	-0.23%	0.02%	0.14%	0.13%	0.13%
Loan Loss Provisions (Balance Sheet)/Loans	0.3%	-0.5%	0.0%	0.1%	0.1%	0.2%
NPL Ratio (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NPL Coverage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans/Deposits Ratio	101.7%	100.1%	98.2%	98.0%	98.0%	98.0%
ROE	6.9%	7.5%	7.4%	7.5%	7.6%	7.8%
ROTE or ROE (adj.) (5)	6.9%	7.5%	7.4%	7.5%	7.6%	7.8%
Payout Ratio	43.2%	42.6%	49.6%	50.0%	50.0%	
Dividend Yield (gross)	3.7%	3.9%	3.9%	4.2%	4.4%	4.7%

VALUATION (x)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
P/Pre-Provision Profit per Share	3.1	3.1	3.8	3.7	3.6	
P/E (reported)	11.6	10.9	13.0	12.0	11.5	
<b>P/E (adj.)</b>	<b>11.6</b>	<b>10.9</b>	<b>13.0</b>	<b>12.0</b>	<b>11.5</b>	
P/BV	0.8	0.8	0.9	0.9	0.9	
P/TBV	0.8	0.8	0.9	0.9	0.9	

PER SHARE DATA (EUR)(6)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Average diluted number of shares	5.2	5.7	5.7	5.7	5.7	0.0
Pre-Provision Profit per Share	1.91	2.19	2.09	2.08	2.12	
EPS (reported)	0.51	0.61	0.60	0.64	0.68	
<b>EPS (adj.)</b>	<b>0.51</b>	<b>0.61</b>	<b>0.60</b>	<b>0.64</b>	<b>0.68</b>	
BVPS	7.51	8.01	8.41	8.73	9.07	
TBVPS (2)	7.51	8.01	8.41	8.73	9.07	
DPS	0.22	0.26	0.30	0.32	0.34	0.36

PRICE & SHARES & MKT CAP (EURm)	12/2015	12/2016	12/2017	12/2018e	12/2019e	12/2020e
Price** (EUR) (7)	5.9	6.7	7.9	7.8	7.8	7.8
Outstanding number of ordinary shares (m)	5.2	5.7	5.7	5.7	5.7	0.0
<b>Total Market Cap (8)</b>	<b>30.5</b>	<b>38.0</b>	<b>44.7</b>	<b>44.1</b>	<b>44.1</b>	<b>0.0</b>
Assets Under Management (bn)						

Source: Company, equinet Bank estimates.

Notes

(1) Earnings Before Tax (adj.) = EBT +/- Exceptional Items

(2) Tangible Book Value = Shareholders Equity less Goodwill

(3) Core Tier1 Ratio (ESN adj.) = Tier1 capital less Tier1 Hybrid capital and less preference capital divided by risk weighted assets

(4) Cost/Income = Operating Costs divided by Banking Revenues

(5) ROTE or ROE (adj.) = Net Profit (adj) divided by the two-years (according to fiscal year end) average of Shareholders Equity excluding Goodwill

(6) EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

(7) Price (in local currency): Historical Price for Historical Years and Current Price for current and forecast years

(8) Total Market Cap includes also other categories of shares (preferred and/or savings)

Sector: Banks/Banks

Company Description: Merkur Bank is a small bank, located in Munich, focusing on real estate financing, leasing, SME lending and retail banking in Germany, mainly in Bavaria.



## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
1&1DRILLISCHAG	Sen	66.00	Buy		Logwin	Mildner	165.00	Accumulate	2/3
2GEnergy	Rüzgar	23.50	Accumulate	2/3/5	Manz AG	Rüzgar	37.00	Neutral	2/3
Aareal Bank	Häßler	41.00	Buy		MAXAutomationSE	Becker	6.70	Buy	2/3
adidas	Josefson	228.00	Accumulate		Merck	Berzhanin	112.00	Buy	
Adler Modemaerkte	Josefson	6.35	Buy	7	Merkur Bank	Häßler	10.00	Buy	2/7
ADLER Real Estate	Mayer	20.00	Buy		Metro AG	Bruns	17.00	Buy	
Aixtron	Sen	14.00	Buy	2/3	MLP	Häßler	7.50	Buy	2/3
Allianz	Häßler	220.00	Buy		MTU Aero Engines	Rüzgar	155.00	Reduce	2
Axel Springer	Josefson	67.00	Accumulate		Munich Re	Häßler	210.00	Accumulate	
Bayer	Berzhanin	96.00	Buy		Nemetschek SE	Mildner	47.00	Reduce	5
Baywa	Bruns	33.00	Buy	2/7	Norma Group	Schuldt	54.00	Neutral	
BB Biotech	Berzhanin	73.00	Buy	7	OHB SE	Rüzgar	40.00	Buy	7
Biotest	Berzhanin	24.10	Neutral	2/3	OVH Holding AG	Häßler	20.00	Buy	2/5/7
BMW	Schuldt	91.00	Buy		Patrizia	Mayer	20.00	Accumulate	
Brenntag	Hinkel	59.80	Buy	2	Pfeiffer Vacuum	Sen	162.00	Buy	5
Ceconomy AG	Bruns	5.00	Neutral		Procredit Holding	Häßler	15.00	Buy	2/3/5
comdirect	Häßler	13.50	Buy	7	PSI SOFTWARE AG	Mildner	20.00	Buy	2/3
Commerzbank	Häßler	9.20	Neutral		Puma	Josefson	565.00	Buy	
Continental	Schuldt	230.00	Buy		PWO	Schuldt	50.00	Buy	2/3
CORESTATE Capital Holding S.A.	Mayer	66.00	Buy	2/5	Rheinmetall	Rüzgar	103.00	Neutral	
CTS Eventim	Heilmann	37.50	Reduce		RIB Software	Mildner	25.00	Buy	2/3
Daimler AG	Schuldt	64.00	Buy		RTL Group	Josefson	72.00	Accumulate	
Daldrup & Soehne	Becker	13.50	Buy	2/3/5	S&T AG	Sen	27.00	Buy	2/3
Demire	Mayer	4.80	Accumulate	2/5	SAF-Holland	Schuldt	17.00	Neutral	
Deutsche Bank	Häßler	14.00	Buy		Schaeffler	Tanzer	14.30	Buy	
Deutsche EuroShop	Mayer	30.00	Neutral		Schaltbau Holding AG	Becker	32.90	Buy	2/7
Deutsche Pfandbriefbank	Häßler	14.50	Accumulate		SCOUT24	Heilmann	44.00	Neutral	2
Deutsche Telekom	Sen	13.30	Neutral		Siegfried Holding AG	Berzhanin	399.00	Neutral	7
Duerr	Augustin	30.00	Neutral		Siemens Healthineers AG	Rüzgar	39.00	Neutral	2
DWS	Häßler	34.00	Buy		SLM Solutions	Sen	15.00	Sell	
EringKlinger	Schuldt	7.00	Sell		SMT Scharf AG	Rüzgar	18.00	Neutral	2/3
elumeo SE	Josefson	10.90	Accumulate		Software AG	Mildner	30.00	Sell	
Epigenomics AG	Berzhanin	3.70	Buy	2/3	Stabilus	Tanzer	91.00	Buy	
Euromicron AG	Becker	11.40	Buy	2/3/5	Suedzucker	Bruns	11.70	Reduce	
Evonik	Hinkel	41.00	Buy		SuessMicroTec	Sen	13.80	Accumulate	
Eyemaxx Real Estate	Mayer	18.00	Buy	2/5/7	Surteco Group	Mildner	26.50	Buy	2/3
Ferratum	Häßler	23.00	Buy		Symrise AG	Hinkel	67.00	Neutral	
Fielmann	Heilmann	55.00	Neutral		Syzygy AG	Heilmann	11.50	Accumulate	2/3
First Sensor AG	Becker	27.40	Buy	7	TAKKTAG	Bruns	18.50	Neutral	2
Freenet	Sen	36.00	Buy	2	Talanx Group	Häßler	39.00	Buy	
Fuchs Petrolub	Hinkel	48.00	Neutral		Technotrans	Becker	43.00	Accumulate	2/3
Gea Group	Augustin	33.00	Neutral		TELECOLUMBUS	Sen	4.80	Buy	
Gerresheimer AG	Rüzgar	69.00	Neutral		Telefonica Deutschland	Sen	3.40	Sell	
Gerry Weber	Josefson	3.80	Reduce		United Internet	Sen	63.00	Buy	
Gesco	Becker	35.60	Buy	2/3	Vapiano	Bruns	20.00	Buy	2/7
GFT Technologies	Mildner	15.50	Buy	2/3	va-Q-tec	Sen	12.00	Buy	2/3
Gigaset	Sen	0.85	Accumulate	2/3	Viscom	Rüzgar	28.00	Buy	2/3
Grenke	Häßler	90.00	Neutral		Volkswagen	Schuldt	154.00	Neutral	
Hannover Re	Häßler	110.00	Neutral		Wacker Neuson SE	Becker	24.10	Neutral	
Heidelberg Pharma	Berzhanin	3.50	Accumulate	2/3	windeln.de	Josefson	3.10	Buy	2
Heidelberger Druck	Augustin	3.60	Buy		XING SE	Heilmann	305.00	Accumulate	
HELLA GmbH & Co. KGaA	Tanzer	51.00	Accumulate		Zalando	Josefson	44.50	Neutral	
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	190.00	Neutral	2/7					
INDUS Holding AG	Becker	55.70	Neutral						
Intershop Communications AG	Mildner	1.85	Accumulate	2/7					
K+S AG	Hinkel	24.00	Buy						
Koenig & Bauer	Augustin	73.00	Accumulate						
Krones AG	Augustin	118.00	Accumulate						
KWS SAAT	Hinkel	348.00	Buy						
Lanxess	Hinkel	83.00	Buy						
LEG Immobilien AG	Mayer	104.00	Accumulate						
Leoni	Schuldt	41.00	Neutral						
Linde	Hinkel	176.00	Neutral						

\* = Coverage suspended

Source: equinet Recommendations





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#### Recommendation System

Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

#### Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

#### Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

#### Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

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Graurheindorfer Straße 108, 53117 Bonn and  
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main



**Recommendation history for MERKUR BANK**

Date	Recommendation	Target price	Price at change date
20. Mrz 18	Buy	10.00	8.30
02. Jun 17	Buy	9.30	7.59
17. Nov 16	Buy	8.80	6.23
02. Aug 16	Buy	8.20	5.72
17. Feb 16	Buy	7.80	6.01

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Philipp Häßler, CFA (since 17/02/2016)





## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



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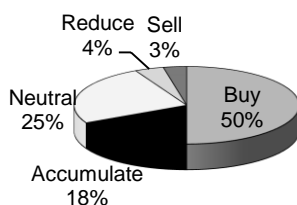
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- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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